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labor, and negro competition. Conditions in South Carolina are presented as typical of conditions throughout the South. The author's interest in this study was awakened, he asserts, by "the sight of scores of wagons transferring scanty household goods from farmhouses to factory tenements" in one southern mill town.

It is pointed out that the cost of labor, as of living, is less in the South than in the North, that freight charges on transportation of raw materials are sometimes less; but that these and other advantages are neutralized by greater efficiency of labor in the North, more skilful management, and easier access to foreign markets. Employment of negro labor presents embarrassments which are not economic, but social. The labor in a factory must be all white or all black. In this matter the efficiency of negro labor has not been sufficiently tested to warrant conclusions regarding future developments. The author gives evidence of thorough familiarity with social and industrial conditions in the southern states, and his study is a valuable contribution to the literature descriptive of our industrial development. J. C.

The Restoration of the Gild System. By ARTHUR J. PENTY.

London: Swan, Sonnenschein & Co., 1906. Pp. ix+103.

The author of this little essay criticizes the collectivist and socialistic philosophies as offering no satisfactory solution of our social-industrial problems, since they are grounded upon the institutions of capitalism. Hope lies, he believes, in a restoration of the gild system, and his interest is to discover and indicate practical ways and means of re-establishing these associations under modern conditions. The difficulties in the way of the arts-and-crafts movement are appreciated, but are not regarded as insuperable. Economists today are perhaps too little open to the appeals of that sort of reversionary idealism with which the name of Ruskin is so commonly associated. J. C.

NOTICES

English Local Government from the Revolution to the Municipal Corporations Act: The Parish and the County. By SIDNEY and BEATRICE WEBB. London and New York: Longmans, 1906. 8vo, pp. xxv+664.

The authors present this volume, of nearly 700 pages, as a "first instalment of a detailed description of the local government of England and Wales as it existed between 1689 and 1835." Book I of this volume is devoted to a historical

account of "The English Parish and its Vestry," as a form of local government, and Book II to an equally exhaustive study of "The County." Volumes II and III are announced, which will deal with "the various immunities, franchises, and liberties which, embodied in manorial jurisdictions and municipal corporations stood out as exceptions," and with statutory authority for special purposes, together with a summary of the authors' conclusions regarding English local government. Economists will be more particularly interested in the appearance of the fourth and fifth volumes, announced to deal with the functioning of local government in the relief of destitution, provision of markets, and regulation of trade. The present volume with its announcements gives promise of a study of English local government as exhaustive and monumental as the study of trade-unionism by the same authors, and it may be assumed that this study will not be unrelated to the recent extension of the functions of local government in England due to the movement for municipal trading.

The Pitfalls of Speculation. By THOMAS GIBSON. New York: The Moody Corporation, 1906. 8vo, pp. 159.

The author of this little treatise undertakes to demonstrate that business methods are applicable to speculation, and that, when so applied, speculation itself becomes a "safe business." In this business gains are not to be secured through the adoption of any mechanical system, but through a just estimation of probable future values. Chapters are devoted to "Ignorance and Over-Speculation," "Manipulation," "Accidents," "Business Methods in Speculation," "Market Technicalities," "Tips," "Mechanical Speculation," "Short Selling," "What 500 Speculative Accounts Showed," "Grain Speculation," and "Suggestions as to Intelligent Methods." The book treats mainly of speculative deals on margins, which are regarded as entirely legitimate forms of speculative trading.

Four Aspects of Civic Duty. By WILLIAM HOWARD TAFT. New York: Scribner, 1906. 8vo, pp. III.

The four aspects of civic duty considered by Secretary Taft in these lectures, delivered at Yale University, are indicated as the duties of citizens viewed from the standpoint of a recent graduate of a university, of a judge on the bench, of colonial administration, and of the national executive. It is urged that the recent graduate of a university is ordinarily for a few years after graduation freer to enter into political life than he may be later on, when other responsibilities than those of citizenship absorb his energy. The recent graduate is accordingly urged to enter immediately into the social and political life of the community in which he lives. In the second lecture the dignity of the bench is maintained against the somewhat irreverent disposition of the people, manifested in certain issues, to take the law into their own hands. The chapter on "Colonial Administration" deals with the Philippine problems, to the honorable solution of which the community has, it is urged, been more or less fortuitously committed. The final chapter, in which the responsibilities of the national executive are considered, is clearly written with recent national administrative problems and policies in mind. The lets and hindrances under which the national executive works, as well as his responsibilities, are indicated.

The Economic Development of a Norfolk Manor, 1086-1565. By FRANCES GARDINER DAVENPORT. Cambridge University Press, 1906. 8vo, pp. x+105+cii.

This essay publishes the results of painstaking and scholarly original research, regarding the economic development of the manor of Moulton in

Norfolk. The account is made up from the court rolls of the manor, and from a "rich series of manorial documents found to be in the possession of the steward of the adjoining manor of Fornsett." In an appendix, occupying more than half of the volume, many interesting documents, including leases, accounts, and court rolls, conveyances and surveys are included.

The Power to Regulate Corporations and Commerce: A Discussion of the Existence, Basis, Nature, and Scope of the Common Law of the United States. By FRANK HENDRICK. New York and London: Putnams, 1906. 8vo, pp. lxxii+516.

The exercise by the federal and state governments of the power to regulate corporations and commerce raises serious legal as well as economic problems, and it is to the legal aspects of government regulation that Mr. Hendrick's treatise is devoted. In defining the development of a body of constitutional principles into a common law of the United States which shall serve as a basis of remedy for violation of constitutional rights, and in defining the relations of the legislative, judicial, and executive departments of state and federal governments, reference is made to "over two thousand cases involving questions of constitutional law." The author believes that adequate power of regulation is vested in the state and federal governments, and that "unconstitutional legislation and the attempt of the executive and legislative to reduce the efficiency of the courts and to prevent resort to them will delay the solution of present problems and aggravate them in the future. In short, it is not the restraint of all commerce in ill-judged efforts to prevent restraint by dishonest commercial methods that is sought, but the free development of all honestly transacted commerce of whatever scope or importance." The legal definition of the regulative power of our state and federal governments respectively is clearly an essential condition of any intelligent discussion of the economic problems involved in the exercise of that power.